



ECONOMIC DEVELOPMENT CORPORATION

WARREN COUNTY

ANNUAL MEETING OF THE BOARD OF DIRECTORS

TUESDAY, MARCH 20, 2018 - 8:00 A.M.

Community Room, 2nd Floor, 333 Glen Street,

Glens Falls, NY 12801

www.edcwc.org

AGENDA

I. Welcome & Call to Order

Chair Arleen Girard

EDC Board of Directors: Arleen Girard, Mitch Amado, Chris Barden, Jeffery Byrne, Matt Fuller, Jim Siplon, SUNY Adirondack Representative Dr. Kristine Duffy, Town of Queensbury Representative John Strough, Glens Falls Representative Judy Calogero

II. PAAA

- **Audit Finance Committee Report and Recommendations**
 - **Approval of 2017 Audit and Financial Report**
- **Governance Committee Report and Recommendations**
 - **Approval of Reaffirmation of Policies**
- **Reaffirmation of Policies**
 - **Certification of No Conflict of Interest**
 - **Conflict of Interest Policy**
 - **Compensation/Reimbursement**
 - **Code of Ethics**
 - **Whistleblower Policy**

- Investment Policy
- Travel Policy
- Disposition of Property Guidelines
- Procurement Policy
- Defense and Indemnification Policy
- Bill Payment Policy
- Discretionary Funding
- Record Retention
- Capitalization Policy
- Approval of EDC By-Laws Governance Chair Matt Fuller
- Approval of EDC Annual Report CEO Ed Bartholomew
 - Approval of Investment & Procurement Reports

III. Designation of Professionals Retained and Approved Relationships

- Approval of Glens Falls National Bank & Trust Company
- Approval of Marvin & Company

IV. Resolution to Appoint Audit/Finance Committee Members and Governance Committee Members CEO Ed Bartholomew

Audit & Finance

Mitch Amado – Chair
 Jim Siplon – Member
 Judy Calogero – Member

Governance

Chair

Kris Duffy – Member
 Chris Barden - Member

V. Resolution to accept Derek Basile's resignation CEO Ed Bartholomew

VI. Resolution to Appoint Mike Pratt, President & CEO of Olympic Regional Development Authority to the EDC Board of Directors Board Seat Number 3 Governance Committee

VII. Resolution to appoint Matt Fuller Secretary of EDC Governance Committee

VIII. Other Business

IX. Adjournment

**ECONOMIC DEVELOPMENT CORPORATION
FINANCIAL REPORT
DECEMBER 31, 2017**

DRAFT

ECONOMIC DEVELOPMENT CORPORATION

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Independent Auditor's Report

To the Board of Directors
Economic Development Corporation

Report on the Financial Statements

We have audited the accompanying financial statements of Economic Development Corporation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances; but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Economic Development Corporation as of December 31, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated _____, 2018 on our consideration of Economic Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Economic Development Corporation's internal control over financial reporting and compliance.

Marolin and Company, P.C.

Queensbury, NY
_____, 2018

**ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017 AND 2016**

ASSETS		2017	2016
Current Assets			
Cash and cash equivalents	\$	854,225	\$ 755,429
Accounts receivable, net		115,820	83,972
Prepaid expenses		8,925	7,892
Total Current Assets		<u>976,970</u>	<u>847,293</u>
Property and Equipment			
Land and land development		271,496	271,496
Furniture and equipment		82,758	79,699
Total		<u>354,254</u>	<u>351,195</u>
Less accumulated depreciation		71,837	67,534
Net Property and Equipment		<u>282,417</u>	<u>283,661</u>
Other Assets			
Security deposits		<u>1,807</u>	<u>1,807</u>
TOTAL ASSETS	\$	<u>1,261,194</u>	<u>\$ 1,132,761</u>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable	\$	13,009	\$ 30,707
Accrued expenses		-	99
Deferred revenue		-	6,000
Total Current Liabilities		<u>13,009</u>	<u>36,806</u>
Net Assets			
Unrestricted		709,932	558,509
Unrestricted - Board Designated		<u>538,253</u>	<u>537,446</u>
Total Net Assets		<u>1,248,185</u>	<u>1,095,955</u>
TOTAL LIABILITIES AND NET ASSETS	\$	<u>1,261,194</u>	<u>\$ 1,132,761</u>

See accompanying notes to financial statements.

**ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
Unrestricted Support and Revenue		
Contract services	\$ 560,500	\$ 546,500
Contributions - investors	94,790	82,770
In-kind contributions	12,500	11,880
Annual meeting and other events	22,984	24,173
Interest income	948	901
Other Income	4,130	5,663
Total Unrestricted Support and Revenue	<u>695,852</u>	<u>671,887</u>
Expenses		
Economic development		
Marketing and promotion	15,744	35,912
Consulting	4,000	4,875
Annual meeting	9,124	7,802
Business development	20,439	19,249
Holiday network event	3,902	2,943
Audit and accounting	6,377	6,275
Automotive and travel	-	1,364
Collateral materials	-	5,651
Computer and telephone expenses	8,924	9,414
Depreciation and amortization	4,303	9,872
Dues and subscriptions	5,228	7,064
Employee benefits	17,148	19,322
Equipment lease	5,801	5,219
Equipment maintenance	12,802	16,389
Insurance	8,915	8,311
Legal	3,387	17,458
Office expenses	8,051	16,232
Office space	21,687	17,909
Other operating expenses	3,112	1,390
Payroll taxes and fees	33,447	33,324
Pension expense	21,637	15,060
Property taxes	12,233	12,469
Salary and wages	317,364	310,896
Staff training	-	46,357
Loss on disposal of assets	-	7,893
Total Expenses	<u>543,622</u>	<u>638,650</u>
Change in Net Assets	<u>152,230</u>	<u>33,237</u>
Net Assets, Beginning of Year	<u>1,095,955</u>	<u>1,062,718</u>
Net Assets, End of Year	<u>\$ 1,248,185</u>	<u>\$ 1,095,955</u>

See accompanying notes to financial statements.

**ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities		
Change in net assets from operating activities	\$ 152,230	\$ 33,237
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	4,303	9,872
Loss on disposal of assets	-	7,893
(Increase) decrease in assets:		
Accounts receivable	(31,848)	(15,454)
Prepaid expenses	987	(3,179)
Security deposit	-	(1,807)
Increase (decrease) in liabilities:		
Accounts payable	(17,899)	14,991
Accrued expenses	(99)	(4,967)
Deferred revenue	(6,000)	3,175
Net Cash Provided by Operating Activities	<u>101,855</u>	<u>43,761</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	<u>(3,059)</u>	<u>(85,997)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>98,796</u>	<u>(42,236)</u>
Cash and Cash Equivalents, Beginning of Year	<u>755,429</u>	<u>797,665</u>
Cash and Cash Equivalents, End of Year	<u>\$ 854,225</u>	<u>\$ 755,429</u>

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Economic Development Corporation (EDC) was incorporated under the Not-For-Profit Corporation Law in New York State in November 1992. In May 2006, the Organization's name was changed from Warren County Economic Development Corporation to Economic Development Corporation (EDC). EDC was formed to plan and promote, and if necessary, to coordinate and execute programs in the Warren County region of New York aimed at improving the quality of life of its residents by enhancing and diversifying the economy of the region by attracting new industry and/or by encouraging the development of, or retention of, such businesses within the Warren County region.

EDC receives a substantial portion of its revenue through service contracts with various municipalities. The most significant revenue derived from these service contracts is one with Warren County through which it receives reimbursement of its operating expenses, not to exceed the contract amount. During the years ended December 31, 2017 and 2016, approximately 62%, and 61%, respectively, of the Organization's service contract revenues were derived from the service contracts with Warren County.

During 2017, plans for the Regional Counties Economic Development Loan Fund (the Fund) were finalized and operations began under a cooperative agreement between EDC and Lake Champlain Lake George Regional Planning Board (LCLGRP). The Fund of up to \$500,000 will provide loans ranging from \$15,000 to \$225,000 for small to mid-sized businesses within the geographic region which includes Warren, Washington, Franklin, Essex and Clinton Counties. EDC and LCLGRP will each facilitate loans depending on the geographic area the potential borrower operates in as well as the nature of the loan.

Financial resources for the Fund will come from a grant of up to \$250,000 from Empire State Development (ESD). The grant from ESD requires matching funds of up to \$250,000, which will be provided by a group of up to (4) participating banks (Banks), each providing loans representing 25% of the required match. The loans from the banks will be issued to EDC.

Financing provided by ESD grants will not have to be repaid. However, as payments are received, EDC will be required to re-loan repayments attributable to ESD grants to new borrowers.

As payments are received from borrowers, EDC will be required to make semi-annual payments to the Banks of principal and interest at the WSJ rate per annum.

NY Business Development Corporation (NYBDC) will be retained to provide certain administration and portfolio services which will include underwriting, application and loan payment processing. Applications will be reviewed and approved, or denied, by a Loan Review Committee consisting of representatives from EDC, LCLGRP and the Banks.

EDC and LCLGRP will be required to participate in a loan loss reserve fund in an amount sufficient to cover one year's principal and interest payments.

As of December 31, 2017, no loan applications have been received or approved.

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

EDC prepares its financial statements on the accrual basis of accounting whereby revenues are recognized when earned and expenditures are recognized when incurred.

Basis of Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of EDC and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that may or will be met either by the actions of EDC and/or the passage of time. When a restriction expires, temporarily restricted net assets are reported in the statement of activities as net assets released from restrictions. EDC had no temporarily restricted net assets as of December 31, 2017 and 2016.

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by EDC. At December 31, 2017 and 2016, EDC had no permanently restricted net assets.

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction.

Property and Equipment

Property and equipment are recorded at cost. For financial statement purposes, depreciation and amortization is computed using the straight-line method over the estimated useful lives of the assets involved.

Estimated useful lives of related assets are as follows:

	<u>Years</u>
Furniture and equipment	3 - 6

Expenditures for major renewals and betterments that extend the useful lives of property and equipment at a cost of \$2,500 or greater with a minimum useful life of 12 months or more are capitalized. Expenditures for maintenance and repairs or purchases with a cost of less than \$2,500 and a useful life of less than 12 months are charged to the appropriate expense as incurred.

For the years ended December 31, 2017 and 2016, depreciation and amortization expense was \$4,303 and \$9,872, respectively.

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Land and Land Development Costs

Land and land development costs represent land and improvements held by EDC to further its mission of developing industrial parks and other real estate to attract new business and industry to Warren County. Land and land development costs are stated at cost.

Accounts Receivable and Allowance for Uncollectible Accounts

Accounts receivable are recorded net of an allowance for uncollectable accounts. The allowance is estimated based on management's estimates. The determination of accounts receivable that will be charged off is made by management and is evaluated on a case-by-case basis. Accounts receivable net of the allowance for uncollectable accounts consisted of the following for the years ended December 31, 2017 and 2016:

	2017	2016
Receivable from local governments	\$ 54,167	\$ 77,416
Other receivables	37,653	22,556
	<u>91,820</u>	<u>99,972</u>
Less: Allowance for uncollectible accounts	16,000	16,000
Total	<u>\$ 115,820</u>	<u>\$ 83,972</u>

For the years ended December 31, 2017 and 2016, bad debt expense was \$-0-, respectively.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

EDC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been provided for in these financial statements. In addition, EDC qualifies for the charitable contribution deduction under Section 170(B)(1)(a)(6) and has been classified as an organization that is not a private foundation under Section 509(a).

The tax status of tax-exempt entities is an uncertain tax position, since events could potentially occur that jeopardize tax-exempt status. EDC believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on EDC's financial condition, results of operations or cash flows. Accordingly, EDC has not recorded any liabilities, or related accruals for interest and penalties for uncertain income tax positions at December 31, 2017.

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Income Taxes

EDC's information returns are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on those tax returns. There are currently no audits for any tax periods in progress. In general, the information returns have a three year statute of limitations.

Advertising

EDC expenses advertising costs as they are incurred. Marketing and promotion costs for the years ended December 31, 2017 and 2016 were \$15,741 and \$35,912, respectively.

Cash Equivalents

For purposes of the statement of cash flows, EDC considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

2. CONCENTRATION OF CREDIT RISK

EDC maintains its cash balances with a single financial institution in Glens Falls, New York. The accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC). EDC maintains deposits in excess of federally insured limits. The risk is managed by maintaining all deposits in a high quality financial institution.

3. OPERATING LEASES

During 2016, EDC entered into a five year lease for the use of office space for the amount of \$1,807 per month. Payments made during 2017 and 2016 totaled \$21,687 and \$17,909, respectively.

EDC has entered into a non-cancellable operating leases for office equipment expiring in January 2018 and March 2019. Total equipment lease and related maintenance expense for these leases for the years ended December 31, 2017 and 2016 was \$5,801 and \$5,219, respectively.

The following is a schedule of future minimum rental payments under these leases for the years ending December 31:

2018	\$	23,964
2019		23,847
2020		23,847
2021		16,266

4. RETIREMENT PLAN

EDC has a retirement plan in the form of a simplified employee pension (SEP) plan, to which EDC is required to make annual contributions on behalf of eligible employees. For the years ended December 31, 2017 and 2016, EDC made a contribution for eligible employees in the amount of \$21,637 and \$15,060, respectively.

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

5. CONTRIBUTED SERVICES

EDC records various types of in-kind contributions. Contributed services are recognized at fair value if the services received (a) create or enhance long-lived assets or (b) require specialized skills, (c) are provided by individuals possessing those skills, and (d) would typically need to be purchased if not provided by donation.

The following contributed services have been reflected in the financial statements:

	<u>2017</u>	<u>2016</u>
Marketing and promotional services	\$ 4,620	\$ 3,500
Computer services	4,000	4,000
Alarm system	1,500	1,500
Janitorial services donated by a related party	2,880	2,880
Total	<u>\$ 12,500</u>	<u>\$ 11,880</u>

6. CONTINGENCIES

EDC's contracts for services are subject to audit by the funding sources at their discretion. Such audits could result in claims against EDC for disallowed costs. EDC's management believes such claims, if any, which may arise, would be immaterial. As such, no provision for potential claims has been made in the financial statements.

7. OPTION AGREEMENT

EDC has an option agreement with Warren County for the purchase of four identified separate lots located in Warren County at a price of \$1,000 per acre plus an option price of \$36 per acre. The option agreement expires on December 15, 2019.

8. FUNCTIONAL EXPENSES

At December 31, 2017 and 2016, EDC had the following functional expenses:

	<u>2017</u>	<u>2016</u>
Program services	\$ 420,671	\$ 429,567
Supporting services	114,373	200,749
Fundraising	8,578	8,334
Total	<u>\$ 543,622</u>	<u>\$ 638,650</u>

**ECONOMIC DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

9. BOARD DESIGNATED NET ASSETS

EDC's Board of Directors designated certain net assets be set aside for specific purposes. At December 31, 2017 and 2016 these designated funds had balances as follows:

	<u>2017</u>	<u>2016</u>
Operating Reserve	\$ 240,746	\$ 240,383
Property Carrying Costs	110,326	110,165
Queensbury Project Fund	137,025	136,823
Regional Loan Fund	50,156	50,076
Total Designated Cash and Cash Equivalents	<u>\$ 538,253</u>	<u>\$ 537,446</u>

The designated funds were established for the following purposes:

Operating Reserve was established to cover cash-flow shortfalls that may arise due to reliance on a majority of EDC's funding through local municipalities.

Property Carrying Costs was established to cover the carrying costs of real property.

Queensbury Project Fund was established to cover projects specific to the Town of Queensbury outside of the scope of the annual service contract.

Regional Loan Fund was established to cover EDC's portion of a loan loss reserve for the regional loan fund.

10. SUBSEQUENT EVENTS

Management has reviewed events subsequent to the statement of financial position date of December 31, 2017 through _____, 2018 which is the date these financial statements were available to be issued, and has determined that there are no subsequent events that require recording or disclosure.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
Economic Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Economic Development Corporation which comprise the statement of financial position as of December 31, 2017, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated _____, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Economic Development Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Economic Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Economic Development Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Economic Development Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marvin and Company, P.C.

Queensbury, NY
_____, 2018

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CLIENT'S COPY

DRAFT

Marvin and Company, P.C.
111 Everts Ave., P.O. Box 4750
Queensbury, NY 12804
518-792-6595

March 12, 2018

Jennifer Switzer, Director of Finance
Economic Development Corporation
333 Glen Street, Suite 101
Glens Falls, NY 12801

Dear Ms. Switzer:

Enclosed are the original and one copy of the 2017 Exempt Organization returns, as follows...

2017 Form 990

2017 New York Form CHAR500

We have prepared the return from information you furnished us without verification. Upon examination of the return by tax authorities, requests may be made for underlying data. We therefore recommend that you preserve all records which you may be called upon to produce in connection with such possible examinations.

Please review the return for completeness and accuracy.

We have enclosed mailing envelopes for your convenience in filing the return.

We recommend that you use certified mail with post marked receipt for proof of timely filing.

We sincerely appreciate the opportunity to serve you. Please contact us if you have any questions concerning the tax return.

Very Truly Yours,

Marvin and Company, P.C.

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING
December 31, 2017

Prepared for	Jennifer Switzer, Director of Finance Economic Development Corporation 333 Glen Street, Suite 101 Glens Falls, NY 12801
Prepared by	Marvin and Company, P.C. 111 Everts Ave., P.O. 4750 Queensbury, NY 12804
Amount due or refund	Not applicable
Make check payable to	Not applicable
Mail tax return and check (if applicable) to	Not applicable
Return must be mailed on or before	Not applicable
Special Instructions	<p>This return has qualified for electronic filing. After you have reviewed the return for completeness and accuracy, please sign, date and return Form 8879-EO to our office. We will transmit the return electronically to the IRS and no further action is required. Return Form 8879-EO to us by May 15, 2018.</p> <p>FOR YOUR OWN PROTECTION, PLEASE DO NOT RETURN YOUR E-FILE AUTHORIZATION FORMS AS UNSECURED ATTACHMENTS TO AN E-MAIL. PLEASE RETURN THEM BY MAIL, SHAREFILE, PASSWORD PROTECTED ATTACHMENTS TO AN E-MAIL, OR BY FAX TO 518-792-6635.</p>

***** THIS IS NOT A FILEABLE COPY *****

Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2017, or fiscal year beginning _____, 2017, and ending _____, 20____

2017

Department of the Treasury
Internal Revenue Service

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879EO for the latest information.

Name of exempt organization

Employer identification number

ECONOMIC DEVELOPMENT CORPORATION

14-1757090

Name and title of officer

**EDWARD BARTHOLOMEW
PRESIDENT**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

1a Form 990 check here <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b 683,352.
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b
5a Form 8868 check here <input type="checkbox"/>	b Balance Due (Form 8868, line 3c)	5b

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2017 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment settlement date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) _____ my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

☒ I authorize **MARVIN AND COMPANY, P.C.**

to enter my PIN **08701**

Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2017 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ******* THIS IS NOT A FILEABLE COPY ***** Date **03/12/18**

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

14321423542

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2017 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4183, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Date **03/12/18**

**ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So**

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8879-EO** (2017)

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**
Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

A For the 2017 calendar year, or tax year beginning

and ending

B Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization**ECONOMIC DEVELOPMENT CORPORATION**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

333 GLEN STREET, SUITE 101

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

GLEN FALLS, NY 12801**F** Name and address of principal officer: **EDWARD BARTHOLOMEW****SAME AS C ABOVE****D** Employer identification number**14-1757090****E** Telephone number**518-761-6007****G** Gross receipts \$**683,352.****H(a)** Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number **>****I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c)() (Insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: **WWW.EDCWC.ORG****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other **>****L** Year of formation: **1992** **M** State of legal domicile: **NY****Summary**

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: TO ENHANCE AND DIVERSIFY THE ECONOMY OF THE REGION.		
	2 Check this box <input type="checkbox"/> If the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3	11
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	10
	5 Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	5
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
7b Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	629,270.	655,290.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	24,173.	22,984.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	901.	948.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,663.	4,130.
	12	660,007.	683,352.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	372,714.	383,736.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	16b Total fundraising expenses (Part IX, column (D), line 25)	8,580.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	254,056.	147,386.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	626,770.	531,122.
	19 Revenue less expenses. Subtract line 18 from line 12	33,237.	152,230.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	1,132,761.	1,261,194.
	22 Net assets or fund balances. Subtract line 21 from line 20	36,806.	13,009.
		1,095,955.	1,248,185.

Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date
	EDWARD BARTHOLOMEW, PRESIDENT	
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature
	HEATHER D. PATTEN, CPA	
	Firm's name	Firm's EIN
	MARVIN AND COMPANY, P.C.	14-1567343
	Firm's address	Phone no.
	111 EVERTS AVE., P.O. 4750	518-792-6595
	QUEENSBURY, NY 12804	

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☒

1 Briefly describe the organization's mission:

TO PLAN, PROMOTE, COORDINATE AND EXECUTE PROGRAMS IN THE WARREN COUNTY REGION OF NEW YORK STATE AIMED AT IMPROVING THE QUALITY OF LIFE OF ITS RESIDENTS BY ENHANCING AND DIVERSIFYING THE ECONOMY OF THE REGION.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 416,048.) (Including grants of \$) (Revenue \$ 22,984.)
SEE SCHEDULE O

4b (Code:) (Expenses \$) (Including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$) (Including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)

(Expenses \$) (Including grants of \$) (Revenue \$)

4e Total program service expenses 416,048.

Part IV Checklist of Required Schedules

	Yes	No
1. Is the organization described in section 501(c)(3) or 4847(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	X	
2. Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3. Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
4. Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II		X
5. Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III		X
6. Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I		X
7. Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II		X
8. Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III		X
9. Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV		X
10. Did the organization, directly or through a related organization, hold assets in temporary restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V		X
11. If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a. Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	X	
b. Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII		X
c. Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII		X
d. Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX		X
e. Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X		X
f. Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	X	
12a. Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	X	
b. Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional		X
13. Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
14a. Did the organization maintain an office, employees, or agents outside of the United States?		X
b. Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV		X
15. Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV		X
16. Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV		X
17. Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I		X
18. Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II		X
19. Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III		X

Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J		X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
26 Did the organization report any amount on Part X, line 5, 8, or 22 for receipts from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III		X
28 Was the organization a party to a business transaction with one or more of the following parties (see Schedule L, Part IV Instructions for applicable filing thresholds, conditions, and exceptions):		X
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV		X
29 Did the organization receive more than \$25,000 in non-excess contributions? If "Yes," complete Schedule M		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I		X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O.

Part IV Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1099. Enter -0- if not applicable	1a	0
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	5
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	X
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000 and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c):		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds: Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9 Sponsoring organizations maintaining donor advised funds:		
a Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b	

Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	1a	1b	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	91	10		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b Enter the number of voting members included in line 1a, above, who are independent		11		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?				X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?				X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?				X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?				X
6 Did the organization have members or stockholders?			X	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			X	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?			X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?			X	
b Each committee with authority to act on behalf of the governing body?			X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O				X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "Yes," go to line 13	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	X	
b Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed: **NY**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records: **JENNIFER SWITZER - 518-761-6007**
333 GLEN ST., SUITE 101, GLENS FALLS, NY 12801

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's current officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's current key employees, if any. See instructions for definition of "key employee."
- List the organization's five current highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's former officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's former directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

more than \$10,000 of reportable compensation from the organization and any related organization.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

[illegible]

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position <small>(do not check more than one box, unless person is both an officer and a director/trustee)</small>						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Sub-total								115,305.	0.	11,011.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								115,305.	0.	11,011.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

1

- 3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on
line 1a? If "Yes," complete Schedule J for such individual
- 4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization
and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services
rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

- 1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

- | | | |
|---|--|---|
| 2 | Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization | 0 |
|---|--|---|

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants, and Other Similar Amounts	1 a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e	493,000.		
	f All other contributions, gifts, grants, and similar amounts not included above	1f	162,290.		
	g Noncash contributions included in lines 1a-1f: \$				
	h Total. Add lines 1a-1f		655,290.		
Program Service Revenue	2 a ANNUAL MEETING	Business Code: 900099	10,135.	10,135.	
	b HOLIDAY NETWORK EVENT	900099	7,135.	7,135.	
	c ECONOMIC OUTLOOK BREAK	900099	5,350.	5,350.	
	d OTHER EVENTS	900099	364.	364.	
	e				
	f All other program service revenue				
	g Total. Add lines 2a-2f		22,984.		
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		948.		948.
	4 Income from investment of tax-exempt bond proceeds				
	5 Royalties				
	6 a Gross rents	(i) Real (ii) Personal			
	b Less: rental expenses				
	c Rental income or (loss)				
	d Net rental income or (loss)				
	7 a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other			
	b Less: cost or other basis and sales expenses				
	c Gain or (loss)				
	d Net gain or (loss)				
	8 a Gross income from fundraising events (not including \$ of contributions reported on line 1c). See Part IV, line 18	a			
	b Less: direct expenses	b			
	c Net income or (loss) from fundraising events				
	9 a Gross income from gaming activities. See Part IV, line 19	a			
b Less: direct expenses	b				
c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances	a				
b Less: cost of goods sold	b				
c Net income or (loss) from sales of inventory					
Miscellaneous Revenue		Business Code			
11 a SOUTHERN ADIRONDACK PL	900099	3,800.		3,800.	
b MISCELLANEOUS	900099	330.		330.	
c					
d All other revenue					
e Total. Add lines 11a-11d		4,130.			
12 Total revenue. See instructions.		683,352.	22,984.	0.	5,078.

Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	126,316.	113,684.	12,632.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	202,055.	175,786.	16,731.	6,538.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	13,566.	12,970.	1,085.	511.
9 Other employee benefits	14,212.	12,300.	1,178.	460.
10 Payroll taxes	27,587.	24,414.	2,290.	883.
11 Fees for services (non-employees):				
a Management				
b Legal	3,387.	3,387.		
c Accounting	6,377.		6,377.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	4,000.	4,000.		
12 Advertising and promotion	1,181.	11,121.		
13 Office expenses	171.		5,171.	
14 Information technology	924.		4,924.	
15 Royalties				
16 Occupancy	21,687.		21,687.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	9,124.	9,124.		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	4,303.		4,303.	
23 Insurance	8,915.		8,915.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24a. If line 24a amount exceeds 10% of line 25, column (A) amount, list line 24a expenses on Schedule O.)				
a BUSINESS DEVELOPMENT	20,439.	20,439.		
b EQUIPMENT LEASE AND MAINTENANCE	17,603.		17,603.	
c REAL ESTATE TAXES	12,233.	12,233.		
d PAYROLL FEES	5,860.	5,186.	486.	188.
e All other expenses	12,242.	9,130.	3,112.	
25 Total functional expenses. Add lines 1 through 24e	531,122.	416,048.	106,494.	8,580.
26 Joint assets. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following BOP 99-2 (ABC 958-720)

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	196,055.	1	285,232.
	2 Savings and temporary cash investments	559,374.	2	568,993.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	83,972.	4	115,820.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(3) voluntary employees' beneficiary organizations (see Instr). Complete Part II of Sch L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	7,892.	9	6,925.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 354,254.		
	b Less: accumulated depreciation	10b 71,837.	10c 283,661.	10c 282,417.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11		12	
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,807.	15	1,807.
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,132,761.	16	1,261,194.	
Liabilities	17 Accounts payable and accrued expenses	30,806.	17	13,009.
	18 Grants payable		18	
	19 Deferred revenue	6,000.	19	0.
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	36,806.	26	13,009.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	1,095,955.	27	1,248,185.
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
33 Total net assets or fund balances	1,095,955.	33	1,248,185.	
34 Total liabilities and net assets/fund balances	1,132,761.	34	1,261,194.	

Form 990 (2017)

Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VII, column (A), line 12)	1	683,352.
2	Total expenses (must equal Part IX, column (A), line 25)	2	531,122.
3	Revenue less expenses. Subtract line 2 from line 1	3	152,230.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,095,955.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	1,248,185.

Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
2b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
2c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Form 990 (2017)

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.

➤ Go to www.irs.gov/Form990 for instructions and the latest information.

2017

Open to Public
Inspection

ECONOMIC DEVELOPMENT CORPORATION

14-1757090

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- 2 ☐ A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990 or 990-EZ).)
- 3 ☐ A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- 4 ☐ A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 8 ☐ A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
- 9 ☐ An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a ☐ Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and E.
 - b ☐ Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C.
 - c ☐ Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E.
 - d ☐ Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V.
 - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

1 Enter the number of supported organizations

g. Provide the following information about the supported organization(s).

g Provide the following information about the supported organization(s).						
(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Was the organization listed in your annual document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	556,770.	613,655.	639,906.	629,270.	655,290.	3,094,891.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	556,770.	613,655.	639,906.	629,270.	655,290.	3,094,891.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						3,094,891.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	556,770.	613,655.	639,906.	629,270.	655,290.	3,094,891.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	137.	1,292.	292.	901.	948.	2,472.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	6,031.	2,743.	4,270.	5,663.	4,130.	22,837.
11 Total support. Add lines 7 through 10						3,120,200.
12 Gross receipts from related activities, etc. (see instructions)					12	91,286.

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14	99.19	%
15 Public support percentage from 2016 Schedule A, Part II, line 14	15	99.27	%
16a 33 1/3% support test - 2017. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input checked="" type="checkbox"/>		
b 33 1/3% support test - 2016. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2017. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2016. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	<input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	<input type="checkbox"/>		

Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. Subtract line 7c from line 6						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 8						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2016 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2017. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2016. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

- 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.
- 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).
- 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.
- b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.
- c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.
- 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.
- b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supporting organizations.
- c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.
- 5a Did the organization add, substitute, or remove any supported organization during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide details in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing documents authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organization's documents).
- b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing documents?
- c Substitutions only. Was the substitution the result of an event beyond the organization's control?
- 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.
- 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).
- 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.
- b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.
- c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.
- 10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.
- b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

Part IV Supporting Organizations (continued)

- 11** Has the organization accepted a gift or contribution from any of the following persons?
- a** A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?
 - b** A family member of a person described in (a) above?
 - c** A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.

	Yes	No
11a		
11b		
11c		

Section B. Type I Supporting Organizations

- 1** Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2** Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

- 1** Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

	Yes	No
1		

Section D. All Type III Supporting Organizations

- 1** Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2** Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3** By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

- 1** Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
- ☐ **a** The organization satisfied the Activities Test. Complete line 2 below.
 - ☐ **b** The organization is the parent of each of its supported organizations. Complete line 3 below.
 - ☐ **c** The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).

2 Activities Test. Answer (a) and (b) below.

- a** Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
 - b** Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
- 3** Parent of Supported Organizations. Answer (a) and (b) below.
- a** Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.
 - b** Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

	Yes	No
2a		
2b		
3a		
3b		

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI.) See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount		Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1
2	Enter 85% of line 1	2
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3
4	Enter greater of line 2 or line 3	4
5	Income tax imposed in prior year	5
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**Section D - Distributions**

Current Year

- 1 Amounts paid to supported organizations to accomplish exempt purposes
- 2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity
- 3 Administrative expenses paid to accomplish exempt purposes of supported organizations
- 4 Amounts paid to acquire exempt-use assets
- 5 Qualified set-aside amounts (prior IRS approval required)
- 6 Other distributions (describe in Part VI). See instructions.
- 7 Total annual distributions. Add lines 1 through 6.
- 8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.
- 9 Distributable amount for 2017 from Section C, line 6
- 10 Line 8 amount divided by line 9 amount

Section E - Distribution Allocations (see instructions)(I)
Excess Distributions(II)
Underdistributions
Pre-2017(III)
Distributable
Amount for 2017

- 1 Distributable amount for 2017 from Section C, line 6
- 2 Underdistributions, if any, for years prior to 2017 (reasonable cause required - explain in Part VI). See instructions.
- 3 Excess distributions carryover, if any, to 2017
 - a From 2013
 - b From 2014
 - c From 2015
 - d From 2016
 - e From 2017
- f Total of lines 3a through e
- g Applied to underdistributions of prior years
- h Applied to 2017 distributable amount
- i Carryover from 2012 not applied (see instructions)
- j Remainder. Subtract lines 3g, 3h, and 3i from 3f.
- 4 Distributions for 2017 from Section D, line 7: \$
 - a Applied to underdistributions of prior years
 - b Applied to 2017 distributable amount
 - c Remainder. Subtract lines 4a and 4b from 4.
- 5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.
- 6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.
- 7 Excess distributions carryover to 2018. Add lines 3j and 4c.
- 8 Breakdown of line 7:
 - a Excess from 2013
 - b Excess from 2014
 - c Excess from 2015
 - d Excess from 2016
 - e Excess from 2017

Supplemental information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:**MISCELLANEOUS**

2013 AMOUNT: \$ 6,031.

2014 AMOUNT: \$ 218.

2015 AMOUNT: \$ 420.

2016 AMOUNT: \$ 1,813.

2017 AMOUNT: \$ 330.

SOUTHERN ADIRONDACK PLANNING AND ZONING FORUM

2014 AMOUNT: \$ 2,525.

2015 AMOUNT: \$ 3,850.

2016 AMOUNT: \$ 3,850.

2017 AMOUNT: \$ 3,800.

Schedule B
(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

➤ Attach to Form 990, Form 990-EZ, or Form 990-PF.
➤ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

Name of the organization

Employer identification number

ECONOMIC DEVELOPMENT CORPORATION

14-1757090

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation

☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the General Rule or a Special Rule.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☒ For an organization described in section 501(c)(10) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Don't complete any of the parts unless the General Rule applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ➤ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2017)**

Name of organization

Employer identification number

ECONOMIC DEVELOPMENT CORPORATION**14-1757090****Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	COUNTY OF WARREN, NEW YORK 1340 STATE ROUTE 9 LAKE GEORGE, NY 12845	\$ 349,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	TOWN OF QUEENSBURY 742 BAY ROAD QUEENSBURY, NY 12804	\$ 114,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	WARREN COUNTY LOCAL DEVELOPMENT CORPORATION 1340 STATE ROUTE 9 LAKE GEORGE, NY 12845	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	CITY OF GLENS FALLS 42 RIDGE STREET GLENS FALLS, NY 12801	\$ 30,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

ECONOMIC DEVELOPMENT CORPORATION**14-1757090**

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ➤ \$

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

➤ Complete if the organization answered "Yes" on Form 990, Part IV, line 8, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
➤ Attach to Form 990.

➤ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization

ECONOMIC DEVELOPMENT CORPORATION

Employer identification number
14-1757090

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply):

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/00 and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ➤

4 Number of states where property subject to conservation easement is located ➤

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ➤

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ➤ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1	➤ \$
(ii) Assets included in Form 990, Part X	➤ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1	➤ \$
b Assets included in Form 990, Part X	➤ \$

Part XIII Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange programs
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part XIV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been included on Part XIII ☐

Part XV Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance on line 1g, column (a) held as:

- a Board designated or quasi-endowment ☐
 b Permanent endowment ☐
 c Temporarily restricted endowment ☐
 The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	3a(i)	
(ii) related organizations	3a(ii)	
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part XVI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		271,496.		271,496.
b Buildings				
c Leasehold improvements				
d Equipment		82,758.	71,837.	10,921.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				282,417.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		

Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ➡

Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		

Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ➡

Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	

Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ➡

Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	

Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ➡

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☒

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	695,852.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	12,500.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	12,500.
3	Subtract line 2e from line 1	3	683,352.
4	Amounts included on Form 990, Part VII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	683,352.

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	543,622.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	12,500.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	12,500.
3	Subtract line 2e from line 1	3	531,122.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part VIII, line 18.)	5	531,122.

Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 8; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

EDC IS EXEMPT FROM FEDERAL INCOME TAXES UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. ACCORDINGLY, NO PROVISION FOR INCOME TAXES HAS BEEN PROVIDED FOR IN THESE FINANCIAL STATEMENTS. IN ADDITION, EDC QUALIFIES FOR THE CHARITABLE CONTRIBUTION DEDUCTION UNDER SECTION 170(B)(1)(A)(6) AND HAS BEEN CLASSIFIED AS AN ORGANIZATION THAT IS NOT A PRIVATE FOUNDATION UNDER SECTION 509(A).

THE TAX STATUS OF TAX-EXEMPT ENTITIES IS AN UNCERTAIN TAX POSITION, SINCE EVENTS COULD POTENTIALLY OCCUR THAT JEOPARDIZE TAX-EXEMPT STATUS. EDC BELIEVES THAT INCOME TAX FILING POSITIONS WILL BE SUSTAINED UPON EXAMINATION AND DOES NOT ANTICIPATE ANY ADJUSTMENTS THAT WOULD RESULT IN A

Supplemental Information (continued)

MATERIAL ADVERSE EFFECT ON EDC'S FINANCIAL CONDITION, RESULTS OF OPERATIONS OR CASH FLOWS. ACCORDINGLY, EDC HAS NOT RECORDED ANY LIABILITIES, OR RELATED ACCRUALS FOR INTEREST AND PENALTIES FOR UNCERTAIN INCOME TAX POSITIONS AT DECEMBER 31, 2017.

EDC'S INFORMATION RETURNS ARE SUBJECT TO POSSIBLE EXAMINATION BY THE TAXING AUTHORITIES UNTIL THE EXPIRATION OF THE RELATED STATUTES OF LIMITATIONS ON THOSE TAX RETURNS. THERE ARE CURRENTLY NO AUDITS FOR ANY TAX PERIODS IN PROGRESS. IN GENERAL, THE INFORMATION RETURNS HAVE A THREE YEAR STATUTE OF LIMITATIONS.

DRAFT

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

➤ Attach to Form 990 or 990-EZ.
➤ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

Department of the Treasury
Internal Revenue Service
Inspection

ECONOMIC DEVELOPMENT CORPORATION

Employer identification number
14-1757090

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

**ACHIEVED CERTAIN CHARITABLE OBJECTIVES AND PUBLIC PURPOSES OF RELIEVING
AND REDUCING ADULT UNEMPLOYMENT, PROMOTING AND PROVIDING FOR QUALITY
JOBS FOR WARREN COUNTY CITIZENS AND LESSENING THE BURDENS OF GOVERNMENT
WITHIN THE WARREN COUNTY REGION OF NEW YORK BY THE FOLLOWING
ACTIVITIES: ENCOURAGING THE RETENTION AND EXPANSION OF VARIOUS BUSINESS
ENTERPRISES IN THE WARREN COUNTY REGION; PROVIDING MANAGERIAL,
TECHNICAL, AND ADMINISTRATIVE ADVICE TO ASSIST LOCAL BUSINESS
ENTERPRISES; ATTRACTING THE LOCATION OF BUSINESS ENTERPRISES TO THE
WARREN COUNTY REGION; PUBLISHING AND DISTRIBUTING MATERIAL TO ENHANCE
THE OTHER ACTIVITIES; AIDING IN THE SOLUTIONS TO CIVIC PROBLEMS IN THE
WARREN COUNTY REGION; PROVIDING THE PUBLIC WITH INFORMATION ON THE
CHALLENGES AND OPPORTUNITIES OF ECONOMIC GROWTH; AND ASSISTING THE
WARREN COUNTY EMPIRE ZONE ADMINISTRATIVE BOARD WITH THE ADMINISTRATION
OF THE WARREN COUNTY EMPIRE ZONE WHICH OFFERS VARIOUS TAX INCENTIVES TO
BUSINESSES LOCATING OR EXPANDING WITHIN DESIGNATED AREAS IN WARREN
COUNTY**

FORM 990, PART VI, SECTION A, LINE 6:

**MEMBERSHIP, PER THE ORGANIZATION'S BY-LAWS, SHALL CONSIST OF INDIVIDUALS
APPOINTED BY DULY ESTABLISHED MEMBERS OF THE CORPORATION FROM TIME TO TIME,
WITH THE EXCEPTION OF FOUR PERMANENT MEMBERS OF THE CORPORATION. THE FOUR
PERMANENT MEMBERS MAY SERVE WITHOUT TENDERING A MEMBERSHIP FEE AND SHALL
CONSIST OF (1) CHAIRMAN OF THE WARREN COUNTY BOARD OF SUPERVISORS (2)
SUPERVISOR OF THE TOWN OF QUEENSBURY (3) MAYOR OF THE CITY OF GLENS FALLS
(4) PRESIDENT OF SUNY ADIRONDACK. THE CORPORATION SHALL HAVE TWO CLASSES**

Name of the organization

ECONOMIC DEVELOPMENT CORPORATION

Employer identification number

14-1757090

OF MEMBERS CONSISTING OF (A) VOTING MEMBERS AND (B) NON-VOTING MEMBERS. VOTING MEMBERS SHALL BE THE MEMBERS OF THE CORPORATION THAT HAVE BEEN ELECTED TO AND ARE SERVING ON THE BOARD OF DIRECTORS. THE CORPORATION SHALL BE MANAGED BY ITS BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 7A:

THE VOTING MEMBERS OF THE CORPORATION, AT THEIR ANNUAL MEETING, SHALL APPOINT DIRECTORS AND ADVISORY DIRECTORS FOR POSITIONS WHERE A NEW DIRECTORSHIP IS CREATED OR THE TERM OF A DIRECTOR HAS EXPIRED. BOARD OFFICERS SERVE STAGGERED TERMS OF TWO OR THREE YEARS TO BE DETERMINED AT THE TIME OF NOMINATION BY THE GOVERNANCE COMMITTEE AND AS VOTED UPON BY THE CURRENT DIRECTORS AT THE ANNUAL MEETING. DIRECTORS WILL SERVE NO MORE THAN EIGHT CONSECUTIVE YEARS. THE MAJORITY OF DIRECTORS SHALL BE INDEPENDENT.

FORM 990, PART VI, SECTION A, LINE 7B:

DECISIONS ARE MADE BY THE VOTING MEMBERS OF THE CORPORATION.

FORM 990, PART VI, SECTION B, LINE 11B:

THE FINANCE AUDIT & COMPLIANCE COMMITTEE REVIEWS THE 990 WITH THE PRESIDENT, CHAIRMAN AND TREASURER BEFORE REQUIRED SIGNATURES ARE PROCURED. THE 990 IS ALSO REVIEWED BY THE BOARD OF DIRECTORS UPON FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

BEFORE ENGAGING IN RENEWAL AND/OR NEW CONTRACTS FOR ANY PROFESSIONAL SERVICES, SUPPLIES, ETC., THE BOARD OF DIRECTORS IS ADVISED OF POTENTIAL CONFLICT BY THE PRESIDENT OR FINANCIAL DIRECTOR AND RECOMMENDATIONS REGARDING ANY ACTION TO BE TAKEN, INCLUDING ABSTENTION FROM KEY VOTES.

Name of the organization

ECONOMIC DEVELOPMENT CORPORATION

Employer identification number
14-1757090

FORM 990, PART VI, SECTION B, LINE 15A:

THE CHAIR OF THE BOARD OF DIRECTORS CONDUCTS A YEAR-END PERFORMANCE EVALUATION WITH THE PRESIDENT. THE PRIMARY ITEMS OF PERFORMANCE THAT ARE TAKEN INTO CONSIDERATION ARE THE STRATEGIC PLAN, CONTINUED IMPLEMENTATION AND FINANCIAL PERFORMANCE. THE PRESIDENT'S PERFORMANCE IS ALSO REVIEWED AND DISCUSSED IN AN EXECUTIVE SESSION BY THE BOARD OF DIRECTORS AND ANY SUBSEQUENT ACTIONS ARE THEN TAKEN.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, POLICIES, AND FINANCIAL STATEMENTS AVAILABLE ON ITS WEBSITE AND THROUGH COMPLIANCE WITH NYS PUBLIC AUTHORITY ACCOUNTABILITY ACT.

DRAFT

2017Attachment
Sequence No. 179

Form

4562**Depreciation and Amortization**
(Including Information on Listed Property)

990

▶ Attach to your tax return.

Department of the Treasury
Internal Revenue Service (99)▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

ECONOMIC DEVELOPMENT CORPORATION**FORM 990 PAGE 10****14-1757090****Part I Election To Expense Certain Property Under Section 179** Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	510,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,030,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2016 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 9	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2018. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	4,303.

MACRS Depreciation (Don't include listed property.) (See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2017	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2017 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2017 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see Instr.	22	4,303.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No		24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No						
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use								26
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%			S/L			
		%			S/L			
		%			S/L			
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1								28
29 Add amounts in column (i), line 28. Enter here and on line 7, page 1								29

Section B - Information on Use

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner" or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (don't include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part III Amortization					
(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2017 tax year:					
43 Amortization of costs that began before your 2017 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

2017 DEPRECIATION AND AMORTIZATION REPORT
- CURRENT YEAR FEDERAL - ECONOMIC DEVELOPMENT CORPORATION

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost or Basis	Bus % Excl	Reduction in Basis	Basic For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
	FURNITURE & FIXTURES											
6	COMPUTER	070199200DB	5.00	17	2,025.				2,025.	2,025.		0.
9	WORK TABLES - 2	011012200DB	7.00	17	498.				498.	498.		0.
10	OFFICE FURNITURE	100101200DB	7.00	17	10,569.				10,569.	10,569.		0.
16	GFI MAIL ESSENTIALS	063004SL	3.00	16	472.				472.	472.		0.
19	GATEWAY NOTEBOOK COMPUTER	041907200DB	5.00	17	1,614.				1,614.	1,614.		0.
20	FIRE PROOF FILE CABINET	121807200DB	7.00	17	920.				920.	849.		0.
21	COMPUTER BACK UP SYSTEM	123107200DB	5.00	17	2,361.				2,361.	2,149.		0.
22	COMPUTER BACK UP SYSTEM	011808SL	3.00	16	1,037.				1,037.	1,037.		0.
23	SERVER	051608200DB	5.00	17	5,067.				5,067.	5,067.		0.
24	VIEWSONIC 15" LCD MONITOR	051608200DB	5.00	17	198.				198.	198.		0.
26	STARTECH 4 PORT KVM SWITCH	051608200DB	5.00	17	208.				208.	208.		0.
27	VIEWSONIC 19" LCD MONITOR	051608200DB	5.00	17	248.				248.	248.		0.
28	PREMIO E4000 COMPUTER	051608200DB	5.00	17	2,000.				2,000.	2,000.		0.
29	APC 1000VA SMARTUPS	051608SL	3.00	16	488.				488.	488.		0.
30	HP COMPAQ NOTEBOOK	083108200DB	5.00	17	1,602.				1,602.	1,602.		0.
36	SYMATEC B/U EXEC VID	051608SL	3.00	16	824.				824.	824.		0.
40	HP LJ P4014 DN PRINTER	062609200DB	5.00	17	1,898.				1,898.	1,898.		0.

729102 04-01-17

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2017 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ECONOMIC DEVELOPMENT CORPORATION

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction in Basis	Base For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
41	MICROSOFT DATABASE SOFTWARE	073109SL		3.00	16	1,650.			1,650.	1,650.		0.
45	COMPUTER EQUIPMENT	012813SL		5.00	16	2,370.			2,370.	1,857.		474.
57	PHONE SYSTEM - 333 GLEN ST	100116SL		7.00	16	4,589.			4,589.	164.		656.
62	PHONE SYSTEM - 333 GLEN ST (BALANCE)	010117SL		6.00	16	3,059.			3,059.			510.
	OTHER											
	* 990 PAGE 10 TOTAL					23,500.		0.	23,500.	23,500.		0.
	OTHER											
	* 990 PAGE 10 TOTAL - LEASEHOLD IMPROV					0.		0.	0.	0.		0.
	OTHER											
51	WARREN STREET	082615L				141,059.			141,059.			0.
												0.

728102 04-01-17

(D) - Asset disposed

* IRC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2017 DEPRECIATION AND AMORTIZATION REPORT

- CURRENT YEAR FEDERAL - ECONOMIC DEVELOPMENT CORPORATION

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
60	LOT 303.16-1-77	031716L				25,436.			25,436.			0.
51	LOT 303.16-1-78	031716L				25,437.			25,437.			0.
	* 990 PAGE 10 TOTAL											
	OTHER					227,204.		0.	227,204.	0.		0.
	* 990 PAGE 10 TOTAL											
	LAND - HRLDC MER					227,204.		0.	227,204.	0.		0.
	LAND DEVELOPMENT - QIP											
	OTHER											
52	LAND DEVELOPMENT	082615L				44,292.			44,292.			0.
	* 990 PAGE 10 TOTAL											
	OTHER					44,292.		0.	44,292.	0.		0.
	* 990 PAGE 10 TOTAL											
	LAND DEVELOPMENT					44,292.		0.	44,292.	0.		0.
	* GRAND TOTAL 990											
	PAGE 10 DEPR					354,254.		0.	354,254.	67,534.		4,303.
	CURRENT YEAR ACTIVITY											
	BEGINNING BALANCE					351,195.		0.	351,195.	67,534.		
	ACQUISITIONS					3,059.		0.	3,059.	0.		
	DISPOSITIONS					0.		0.	0.	0.		
	ENDING BALANCE					354,254.		0.	354,254.	67,534.		

726102 04-01-17

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2018 DEPRECIATION AND AMORTIZATION REPORT

- NEXT YEAR FEDERAL - ECONOMIC DEVELOPMENT CORPORATION

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
	FURNITURE & FIXTURES								
9	WORK TABLES - 2	01/10/2000	DE	7.00	498.		498.	498.	0.
16	GFI MAIL ESSENTIALS	06/30/04	SL	3.00	472.		472.	472.	0.
20	FIRE PROOF FILE CABINET	12/18/07	DE	7.00	920.		920.	849.	0.
22	COMPUTER BACK UP SYSTEM	01/18/08	SL	3.00	1,037.		1,037.	1,037.	0.
24	VIEWSONIC 15" LD MONITOR	05/16/08	DE	5.00	198.		198.	198.	0.
27	VIEWSONIC 19" LCD MONITO	05/16/08	DE	5.00	248.		248.	248.	0.
29	APC 1000VA SMARTUPS	05/16/08	SL	3.00	488.		488.	488.	0.
36	SYMATEC B/U EXEC VID	06/01/08	SL	3.00	824.		824.	824.	0.
41	MICROSOFT DATABASE SOFTWAR	07/31/08	SL	3.00	1,650.		1,650.	1,650.	0.
45	COMPUTER EQUIPMENT	02/28/13	SL	5.00	2,370.		2,370.	2,331.	39.
57	PHONE SYSTEM - 333 GLEN ST	10/01/16	SL	7.00	4,589.		4,589.	820.	656.
58	INSTALL	10/01/16	SL	7.00	5,099.		5,099.	910.	728.
	* 990 PAGE 10 TOTAL FURNITURE &								510.
	OTHER								2,021.
	* 990 PAGE 10 TOTAL OTHER				23,500.		23,500.	23,500.	0.
	LAND - HRLDC MERRER								

- NEXT YEAR FEDERAL - ECONOMIC DEVELOPMENT CORPORATION

Asset No.	Description	Date Acquired	Method	Life	Unadjusted Cost Or Basis	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Amount Of Depreciation
49	LOT 4	08/26/15L			9,836.		9,836.		0.
59	LOT 303.16-1-76	08/26/15L			141,059.		141,059.		0.
61	LOT 303.16-1-78	03/17/16L			25,436.		25,436.		0.
		03/17/16L			25,436.		25,436.		0.
		03/17/16L			25,437.		25,437.		0.
					227,204.		227,204.	0.	0.
	* 990 PAGE 10 TOTAL - LAND - HRLDC								
	MI				227,204.		227,204.	0.	0.
	LAND DEVELOPMENT - QIP								
52	LAND DEVELOPMENT	08/26/15L			44,292.		44,292.		0.
					44,292.		44,292.	0.	0.
	* 990 PAGE 10 TOTAL - LAND								
					44,292.		44,292.	0.	0.
	* GRAND TOTAL 990 PAGE 10 DEPR				354,254.		354,254.	71,837.	2,024.

TAX RETURN FILING INSTRUCTIONS

NEW YORK FORM CHAR500

FOR THE YEAR ENDING
December 31, 2017

Prepared for	Jennifer Switzer, Director of Finance Economic Development Corporation 333 Glen Street, Suite 101 Glens Falls, NY 12801
Prepared by	Marvin and Company, P.C. 111 Everts Ave., P.O. 4750 Queensbury, NY 12804
Amount due or refund	Balance due of \$275.00
Make check payable to	Department of Law
Mail tax return and check (if applicable) to	NYS Office of Attorney General Charities Bureau Registration Section 120 Broadway New York, NY 10271
Return must be mailed on or before	May 15, 2018
Special Instructions	The report should be signed and dated by the authorized individual(s). The attached copy of federal Form 990 must be properly signed and dated.

CHAR500

NYS Annual Filing for Charitable Organizations
www.CharitiesNYS.com

Send with fee and attachments to:
NYS Office of the Attorney General
Charities Bureau Registration Section
120 Broadway
New York, NY 10271

2017

Open to Public
Inspection

General Information

For Fiscal Year Beginning (mm/dd/yyyy) **01/01/2017** and Ending (mm/dd/yyyy) **12/31/2017**

Check If Applicable: <input type="checkbox"/> Address Change <input type="checkbox"/> Name Change <input type="checkbox"/> Initial Filing <input type="checkbox"/> Final Filing <input type="checkbox"/> Amended Filing <input type="checkbox"/> Reg ID Pending	Name of Organization: ECONOMIC DEVELOPMENT CORPORATION	Employer Identification Number (EIN): 14-1757090
	Mailing Address: 333 GLEN STREET, SUITE 101	NY Registration Number: 05-07-21
	City / State / ZIP: GLENS FALLS, NY 12801	Telephone: 518 761-6007
	Website: WWW.EDCWC.ORG	Email:

Check your organization's

registration category:

☐ 7A only

☐ EPTL only

☒ DUAL (7A & EPTL)

☐ EXEMPT

Confirm your Registration Category in the
Charities Registry at www.CharitiesNYS.com

See instructions for certification requirements. Improper certification is a violation of law that may be subject to penalties.

We certify under penalties of perjury that we reviewed this report, including attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.

President or Authorized Officer:

Signature

EDWARD BARTHOLOMEW
PRESIDENT

Print Name and Title

Date

Chief Financial Officer or Treasurer:

Signature

NITCH AMADO
TREASURER

Print Name and Title

Date

Annual Reporting Exemption

Check the exemption(s) that apply to your filing. If your organization is claiming an exemption under one category (7A or EPTL only filers) or both categories (DUAL filers) that apply to your registration, complete only parts 1, 2, and 3, and submit the certified Char500. No fee, schedules, or additional attachments are required. If you cannot claim an exemption or are a DUAL filer that claims only one exemption, you must file applicable schedules and attachments and pay applicable fees.

☐ **3a. 7A filing exemption:** Total contributions from NY State including residents, foundations, government agencies, etc, did not exceed \$25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during the fiscal year. Or the organization qualifies for another 7A exemption (see instructions).

☐ **3b. EPTL filing exemption:** Gross receipts did not exceed \$25,000 and the market value of assets did not exceed \$25,000 at any time during the fiscal year.

See the following page
for a checklist of
schedules and
attachments to
complete your filing.

☐ Yes

☒ No

4a. Did your organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? If yes, complete Schedule 4a.

☒ Yes

☐ No

4b. Did the organization receive government grants? If yes, complete Schedule 4b.

See the checklist on the
next page to calculate your
fee(s). Indicate fee(s) you
are submitting here:

7A filing fee:

\$ 25.

EPTL filing fee:

\$ 250.

Total fee:

\$ 275.

Make a single check or money order
payable to:

"Department of Law"

ECONOMIC DEVELOPMENT CORPORATION

CHAR500

Annual Filing Checklist

Simply submit the certified CHAR500 with no fee, schedule, or additional attachments IF:

- Your organization is registered as 7A only and you marked the 7A filing exemption in Part 3.
- Your organization is registered as EPTL only and you marked the EPTL filing exemption in Part 3.
- Your organization is registered as DUAL and you marked both the 7A and EPTL filing exemption in Part 3.

Check the Schedules to Submit

Check the schedules you must submit with your CHAR500 as described in Part 4:

- ☐ If you answered "yes" in Part 4a, submit Schedule 4a: Professional Fund Raisers (PFR), Fund Raising Counsel (FRC), Commercial Co-Venturers (CCV)
- ☒ If you answered "yes" in Part 4b, submit Schedule 4b: Government Grants

Check the financial attachments you must submit with your CHAR500:

- ☒ IRS Form 990, 990-EZ, or 990-PF, and 990-T if applicable
- ☒ All additional IRS Form 990 Schedules, including Schedule B (Schedule of Contributors).
- ☐ Our organization was eligible for and filed an IRS 990-N e-postcard. We have included an IRS Form 990-EZ for state purposes only.

If you are a 7A only or DUAL filer, submit the applicable Independent Certified Public Accountant's Review or Audit Report:

- ☒ Review Report if you received total revenue and support greater than \$250,000 and up to \$750,000.
- ☐ Audit Report if you received total revenue and support greater than \$750,000
- ☐ No Review Report or Audit Report is required because total revenue and support is less than \$250,000
- ☐ We are a DUAL filer and checked box 3a, no Review Report or Audit Report is required.

Calculate Your Fee

For 7A and DUAL filers, calculate the 7A fee:

- ☐ \$0, if you checked the 7A exemption in Part 3a
- ☒ \$25, if you did not check the 7A exemption in Part 3a

For EPTL and DUAL filers, calculate the EPTL fee:

- ☐ \$0, if you checked the EPTL exemption in Part 3b
- ☐ \$25, if the NET WORTH is less than \$50,000
- ☐ \$50, if the NET WORTH is \$50,000 or more but less than \$250,000
- ☐ \$100, if the NET WORTH is \$250,000 or more but less than \$1,000,000
- ☒ \$250, if the NET WORTH is \$1,000,000 or more but less than \$10,000,000
- ☐ \$750, if the NET WORTH is \$10,000,000 or more but less than \$50,000,000
- ☐ \$1500, if the NET WORTH is \$50,000,000 or more

Send Your Filing

Send your CHAR500, all schedules and attachments, and total fee to:

NYS Office of the Attorney General
Charities Bureau Registration Section
120 Broadway
New York, NY 10271

My Registration Category 7A, EPTL, DUAL or EXEMPT?

Organizations are assigned a Registration Category upon registration with the NY Charities Bureau:

7A filers are registered to solicit contributions in New York under Article 7-A of the Executive Law ("7A")

EPTL filers are registered under the Estates, Powers & Trusts Law ("EPTL") because they hold assets and/or conduct activities for charitable purposes in NY.

DUAL filers are registered under both 7A and EPTL.

EXEMPT filers have registered with the NY Charities Bureau and meet conditions in Schedule E - Registration Exemption for Charitable Organizations. These organizations are not required to file annual financial reports but may do so voluntarily.

Confirm your Registration Category and learn more about NY law at www.CharitiesNYS.com

Where do I find my organization's NET WORTH?

NET WORTH for fee purposes is calculated on:

- IRS Form 990 Part I, line 22
- IRS Form 990 EZ Part I, line 21
- IRS Form 990 PF, calculate the difference between Total Assets at Fair Market Value (Part II, line 16(c)) and Total Liabilities (Part II, line 23(b)).

CHAR500

Schedule 4b: Government Grants
www.CharitiesNYS.com

2017

**Open to Public
Inspection**

If you checked the box in question 4b in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule and list EACH government grant. Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

Organization Information

Name of Organization:

ECONOMIC DEVELOPMENT CORPORATION

NY Registration Number:

05-07-21

Government Grants

Name of Government Agency	Amount of Grant
1. COUNTY OF WARREN, NY	1. 349,000.
2. TOWN OF QUEENSBURY	2. 114,000.
3. CITY OF GLENS FALLS	3. 30,000.
4.	4.
5.	5.
6.	6.
7.	7.
8.	8.
9.	9.
10.	10.
11.	11.
12.	12.
13.	13.
14.	14.
15.	15.
Total Government Grants:	Total: 493,000.

_____, 2018

To the Board of Directors
Economic Development Corporation

We have audited the financial statements of Economic Development Corporation for the year ended December 31, 2017, and have issued our report thereon dated _____, 2018. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated _____, 2018. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Economic Development Corporation are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended December 31, 2017. We noted no transactions entered into by the Economic Development Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We evaluated the key factors and assumptions used by management in determining that accounting estimates are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no uncorrected misstatements and we proposed no adjustments as the result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested and received certain representations from management that are included in the management representation letter dated _____, 2018.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to Economic Development Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as Economic Development Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of Economic Development Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Marohn and Company, P.C.

